

**General syndication of the financing of the  
573mw Race Bank offshore wind farm  
Press Release**

In December 2016, Firebolt RB Holdings Limited completed the acquisition of a 50% share in the 573MW Race Bank offshore wind farm (the “Project”) from DONG Energy, who will maintain a 50% share in the Project. Firebolt RB Holdings Limited is 50% owned by Ropemaker RB Holdings Limited (ultimately owned by Macquarie Capital) and 50% owned by MEIF 5 RB Holdings S.À.R.L (ultimately owned by Macquarie European Infrastructure Fund 5).

The acquisition was financed via a GBP 1,227,672,695 non-recourse financing. The tenor of the long-term debt facilities covers construction plus 15.5 years, giving a door-to-door tenor of under 17 years. The transmission assets (which will ultimately be sold to an offshore transmission owner (“OFTO”)) are financed through a shorter term facility which is repaid at the time of the OFTO sale (within 5 years).

General syndication was launched on 20 February 2017, by MUFG’s core banking unit, Credit Agricole Corporate and Investment Bank, Sumitomo Mitsui Banking Corporation (together the “**Lead Bookrunners, Bookrunners, Senior Underwriters and Mandated Lead Arrangers**”) as Lead Bookrunners in the syndication. In addition, the following banks were part of the original lending group:

- ING Bank N.V., Lloyds Bank plc, National Australia Bank Limited, Abbey National Treasury Services plc (trading as Santander Global Corporate Banking) and The Royal Bank of Scotland plc: together the “**Bookrunners, Senior Underwriters and Mandated Lead Arrangers**”),
- BNP Paribas Fortis SA/NV: Senior Underwriter and Mandated Lead Arranger;
- ABN AMRO Bank N.V., Siemens Bank GmbH and Natixis: Mandated Lead Arrangers.

Two institutional investors have also been brought in on an early bird basis ahead of general syndication.

**Race Bank Offshore Wind Farm**

Race Bank is located c. 27km from the Norfolk coast of England, in an area well understood from an offshore wind construction perspective with many existing offshore wind farms. The location also benefits from excellent wind conditions and in close proximity to the existing DONG Energy O&M hub. The Project will utilise 91 x Siemens wind turbine generators. First power is targeted for May 2017 with full commercial operation scheduled for February 2018.

**CONTACTS**

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